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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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Submitter Information

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General Comment

Please do not take away our ability to trade options in retirement accounts.

Please do not prevent us from entering long-term stock positions at a better price than a rigged stock market wants to sell them to us (I enter positions by selling puts on stocks I want to own).

Please do not prevent us from generating extra income by safely selling calls against positions we already hold.

Please do not take away our ability to protect our retirement accounts from falling markets. Using options to hedge our long-term stock holdings is our only way to do this because we are already prevented from shorting stocks in a retirement account.

You already prevent us from using margin to buy or sell options in a retirement account (and I agree with this), but why would you disadvantage us when we are responsibly managing our own funds and Congress has proven its incompetence at providing any viable retirement system as an alternative?

It seems you do everything to benefit people with lots of money and keep those of us who are smart and educated--though with comparatively modest assets--from participating in so many things. The "accredited investor" rule is a good example. Forcing us to pay huge fees to incompetent pencil-pushing "management companies" in order to have many investment choices is another example. If you want to write some regulations you ought to look into how those IRA management companies rip people off with fees and take no responsibility for their own (in)competence.

You force us to put retirement funds into a system that is failing and inadequate (SSA) and once you take our retirement money by force, you threaten to reduce our benefits. If you don't feel you need to "protect us" from that, then please let us continue to buy and sell options in our retirement accounts, which is a much safer way for us to responsibly manage our retirement funds than the government has proven itself able to do.

I implore you once again, please do not take away small investors' ability to trade options in our retirement accounts.

Thank you,
Christine Pillsbury